

TOWN OF DAVIE TOWN COUNCIL AGENDA REPORT

TO: Mayor and Councilmembers

FROM/PHONE: Will Allen , Redevelopment Administrator/954- 797-2093

SUBJECT: Resolution

AFFECTED DISTRICT: District 1 District 2

TITLE OF AGENDA ITEM:

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, RATIFYING THE CRA PRIOR YEAR CARRYFORWARD FUNDS AND PLACING SUCH FUNDS INTO THE CRA BUDGET.

REPORT IN BRIEF: This resolution is the first of two resolutions necessary to approve the purchase of property by the Town of Davie using CRA funds. Town staff and CRA staff have negotiated the purchase of 1.129 acres of property at Oakes Road and State Road 7 for the purpose of providing property for the use as a fire/rescue station. The negotiations have lead to an offer which has been accepted by the owner of the property in the amount of \$665,000. This offer was based on two independent appraisals which estimate the value of the property at \$690,000 and \$682,000, respectively. The CRA is also paying for related costs such as appraisals, surveys, etc.

The CRA reviewed the purchase of this property using CRA funds at their October 28, 2002 meeting. The discussion of the purchase of property for this use had been discussed during budget preparation discussions. As the purchase of property for a fire/rescue station is consistent with the Town of Davie Community Redevelopment Plan, the CRA adopted a motion authorizing the Town to purchase the property at Oakes Road and State Road 7 using CRA funds. The use of the funds is contingent upon the CRA attorney approving the form of the contract and all documents regarding the purchase conditions on behalf of the CRA prior to the purchase being approved by Town Council and on having the Town Council adopt a resolution which approves the use of carryforward funds to be placed in the FY 2002-2003 budget to pay for the purchase. Otherwise there are not adequate funds to make the purchase. An ordinance amending the budget will be needed after the amounts are finalized. Each year the CRA must obligate its unexpended funds from the previous year into its new budget year. If not, the CRA would be obligated to return such funds to the taxing authorities from which it receives such tax increment contributions. The accumulation of funds for the purchase of this land is an excellent use of carryforward funds.

PREVIOUS ACTIONS: None

CONCURRENCES: The CRA Board approved this item at their October 28, 2002 meeting.

FISCAL IMPACT: The exact amount of carryforward funds has not yet been determined as it is figured at the end of the fiscal year and is verified by the Town's annual audit. There are adequate funds for the purchase of the property using carryforward funds. The property cannot be purchased without the use of these funds.

RECOMMENDATION(S): Motion to approve resolution ratifying the CRA prior year carryforward funds and placing such funds into the FY 2002 / 2003 CRA Budget.

Attachment(s): Resolution

RESOLUTION NO. _____

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, RATIFYING THE CRA PRIOR YEAR CARRYFORWARD FUNDS AND PLACING SUCH FUNDS INTO THE CRA BUDGET

WHEREAS, the Community Redevelopment Agency's 2002-2003 Fiscal Year Budget has been approved during the Town's regular budget process; and

WHEREAS, the CRA desires to allocate its unexpended carryforward monies from its FY 2001-2002 budget into the FY 2002-2003 Special Projects account to be used for the specific purpose of the purchase of property to be developed by the Town of Davie for the construction of an infrastructure facility within the Industrial area of the CRA, a fire/rescue station, and the remaining carryforward funds would be placed toward the CRA revitalization efforts in the Eastside neighborhood and Downtown area; and

WHEREAS, the CRA desires to allocate any other unexpended funds into the FY 2002-2003 Special Projects Account to be used towards its redevelopment program.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA:

SECTION 1. That the Town Council of the Town of Davie authorizes the Budget and Finance Director to process a Request for Budget Revisions to reflect the CRA carryforward allocations.

SECTION 2. This resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS _____ DAY OF _____, 2002

MAYOR/COUNCILMEMBER

ATTEST:

TOWN CLERK

APPROVED THIS _____ DAY OF _____, 2002